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NEWS RELEASE

TSX.V: CPO, Pink Sheets: CBBWF

December 4, 2017

COBALT POWER GROUP CLOSES CANADIAN COBALT PROJECT ACQUISITION

December 4, 2017 Vancouver, British Columbia – Cobalt Power Group Inc. (the “Company”) (TSX.V: CPO, OTC Pink: CBBWF) is pleased to announce that the TSX Venture Exchange has accepted for filing a share purchase agreement dated Oct. 23, 2017, between Cobalt Power Group Inc., Canadian Cobalt Projects Inc. (the vendor) and all of the shareholders of Canadian Cobalt. Cobalt Power has agreed to purchase all of the issued and outstanding common shares in the capital of Canadian Cobalt, which is the registered holder of 33 mineral claims located in the South Lorrain Township, Ontario. Consideration is 29.95 million common shares of the company. Under the agreement, a 1.5-per-cent net smelter royalty will be granted, on a pro rata basis, to the shareholders of Canadian Cobalt.

Highlights:

- Acquisition is comprised of approximately 7,500 ha of strategically located mining claims in the Silver Center area of the Cobalt Camp, Ontario.
- With the addition of this land package, Cobalt Power becomes one of the largest landowners in the prolific Cobalt and Silver Center camps, holding over 8,700 ha. First Cobalt, Cobaltech, and Cobalt One announced a merger earlier this year resulting in a land package slightly larger than Cobalt Power’s at approximately 10,000 ha.
- The Canadian Cobalt Project land package is contiguous with, or within close proximity to, the recently announced First Cobalt/Cobalt One lands and has a similar geological setting.
- The claim group includes the historic Silver Eagle Mine and lies near several past producing mines, including the Keely and Frontier (held by First Cobalt), in the South Lorrain Township, Ontario. The Silver Eagle Mine (which operated around 1918) produced 8,000 ounces of silver from a 6-meter section of mine workings that crossed the property from the adjacent Wettlaufer Mine (cobalt was not recovered, as was typical for that era).
- There are several known cobalt occurrences found on the land package - all reported in the

Ontario Mineral Deposit Inventory files:

- Labine-McMahon showing - samples collected from a quartz-carbonate vein adjacent to an aplite dike contain cobaltite, arsenopyrite and bismuthinite. An assessment of the heavy material after a partial separation from the gangue returned: 32.54% As, 4.85% Fe, 21.09% Co, 1.18% Ni, 6.26% Bi and 0.09% Zn. A sample of wall rock adjacent to a ¾" wide quartz-carbonate vein assayed 1.10% Co and 0.21% Ni. The sample was collected in 1956 and assayed by the Cobalt Resident Geologist.
- Friday Creek showing - government reports show "a 20cm quartz-calcite veins with 17 g/t Ag, in Nipissing diabase."
- Three Swedish tenement licence applications are included in the Canadian Cobalt Projects property package. Application decision is expected from the Swedish Mining Inspectorate shortly.

Cobalt Power Group is expected to announce a work program aimed at the Canadian Cobalt Project properties in early 2018. The Company recently completed a Phase 2 drill program at its Smith Cobalt project and currently awaits results. Phase 1 drilling confirmed and enlarged the strike extent of the known mineralization around the historical Smith Cobalt shaft. Results were consistent with historical grades and widths found throughout the Cobalt Camp, Ontario.

"We can now expand our exploration campaign into the Silver Centre region of the Cobalt Camp," comments Dr. Andreas Rompel, President & CEO. "This opportunity for expansion of exploration, along with the credibility and expertise provided by our strategic partner, Hochschild Mining, and the recent investment by Sprott Canada (both becoming significant shareholders with a combined investment of over \$1.13 million CDN), make Cobalt Power one of the premier exploration and development companies in the Cobalt Camp."

About Cobalt Power Group Inc.

Cobalt Power Group Inc. is a publicly traded Canadian exploration company listed on the TSX-Venture Exchange and U.S. Pink Sheets (TSX-V: CPO, OTC Pink: CBBWF) focused on cobalt exploration and development.

The Company has made a series of strategic property acquisitions over the past year, seeking cobalt mineralization near Cobalt, Ontario - a region with a long history of silver and associated cobalt production. Property holdings including the Canadian Cobalt Project and the Coleman Township properties total approximately 8,736 hectares (21,100 acres) in contiguous and strategic claim blocks. There are several historic mining operations on the properties that are potentially accessible, including the Smith Cobalt shaft and its underground workings.

Chris M. Healey, P. Geo, V.P. Exploration and a Director of Cobalt Power Group is the qualified person responsible for the technical content of this release, and consents to its dissemination.

On behalf of the Board of Directors

"Andreas Rompel"

Dr. Andreas Rompel, President and CEO
Cobalt Power Group Inc.

www.cobaltpowergroup.com

We seek safe harbor.

For additional information, please contact Daniel Caamano, V.P. Corporate Communications or Judy A. McCall, Corporate Secretary at: 604.620.7737. The company's profile may also be viewed on www.sedar.com.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

Forward Looking Information

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this News Release. WARNING: The Company relies on litigation protection for "forward looking" statements. Actual results could differ materially from those described in the news release as a result of numerous factors, some of which are outside the control of the Company. This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Cautionary Statement on Forward Looking Statement

Certain information contained in this news release, including information as to our strategy, projects, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward looking statements". Actual results may differ materially from those indicated by such statements. All statements, other than historical fact, included herein, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

In connection with the forward-looking information contained in this news release, CPO has made numerous assumptions. While CPO considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies. Additionally, there are known and unknown risk factors which could cause CPO's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein.

A more complete discussion of the risks and uncertainties facing CPO is disclosed in CPO's continuous disclosure filings with Canadian securities regulatory authorities at www.sedar.com. All forward-looking information herein is qualified in its entirety by this cautionary statement, and CPO disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.